



6351-01-P

## **COMMODITY FUTURES TRADING COMMISSION**

### **Request for Nominations for the Climate-Related Market Risk Subcommittee under the Market Risk Advisory Committee**

**AGENCY:** Commodity Futures Trading Commission.

**ACTION:** Notice.

**SUMMARY:** The Commodity Futures Trading Commission (CFTC or Commission) is requesting nominations for membership on the Climate-Related Market Risk Subcommittee (Subcommittee) under the Market Risk Advisory Committee (MRAC). The MRAC is a discretionary advisory committee established by the Commission in accordance with the Federal Advisory Committee Act.

**DATES:** The deadline for the submission of nominations is **[INSERT DATE 60 DAYS AFTER DATE OF PUBLICATION IN THE FEDERAL REGISTER]**.

**ADDRESSES:** Nominations should be emailed to *MRAC\_Submissions@cftc.gov* or sent by hand delivery or courier to Alicia L. Lewis, MRAC Designated Federal Officer and Special Counsel to Commissioner Rostin Behnam, Commodity Futures Trading Commission, Three Lafayette Centre, 1155 21st Street NW, Washington, DC 20581. Please use the title “MRAC Climate-Related Market Risk Subcommittee” for any nominations you submit.

**FOR FURTHER INFORMATION CONTACT:** Alicia L. Lewis, MRAC Designated Federal Officer and Special Counsel to Commissioner Rostin Behnam at (202) 418–5862 or e-mail: *alewis@cftc.gov*.

**SUPPLEMENTARY INFORMATION:** The Subcommittee was established to provide a report to the MRAC that will identify and examine climate change-related financial and market risks, including for derivatives markets. Within this charge, the Subcommittee may consider, but is not limited to, the following issues and topics:

- Identifying challenges or impediments to evaluating and managing climate-related financial and market risks;
- Identifying how market participants can improve integration of climate-related scenario analysis, stress testing, governance initiatives, and disclosures into financial and market risk assessments and reporting;
- Identifying policy initiatives and best practices for risk management and disclosure of financial and market risks related to climate change that support financial stability; and
- Identifying appropriate methods by which market participants' data and analyses can enhance and contribute to the assessment of climate-related financial and market risks and their potential impacts on agricultural production, energy, food, insurance, real estate, and other financial stability indicators.

The Subcommittee will provide its report directly to the MRAC and will not provide reports and/or recommendations directly to the Commission. The Subcommittee has no authority to make decisions on behalf of the MRAC, and no determination of fact or policy will be made by the Subcommittee on behalf of the Commission.

Subcommittee members will generally serve as representatives and provide advice reflecting the views of stakeholder organizations and entities throughout the derivatives and financial markets. The Subcommittee may also include regular

government employees when doing so furthers its purpose. It is anticipated that the Subcommittee will hold at least three in-person or telephonic meetings per year. Subcommittee members serve at the pleasure of the Commission. Subcommittee members do not receive compensation or honoraria for their services, and they are not reimbursed for travel and per diem expenses.

The Subcommittee members will include individuals who are members of the MRAC and/or other individuals. For these other individuals who are not serving on the MRAC currently, the Commission seeks nominations of individuals from a wide range of perspectives, including from industry, academia, the government, and public interest. To advise the MRAC effectively, Subcommittee members must have a high-level of expertise and experience with: financial and market risks from climate change, including efforts to assess, manage and mitigate such risks through risk management, governance, stress testing, disclosure, scenario analysis; evaluating the potential impact of such risks on the derivatives and financial markets, as well as on the economy and financial stability generally; and the Commodity Exchange Act and Commission regulations thereunder. To the extent practicable, the Commission will strive to select members reflecting wide ethnic, racial, gender, and age representation.

The Commission invites the submission of nominations for Subcommittee membership. Each nomination submission should include the proposed member's name, title, organization affiliation and address, email address and telephone number, as well as information that supports the individual's qualifications to serve on the Subcommittee. The submission should also include the name, email address and telephone number of the

person nominating the proposed Subcommittee member. Self-nominations are acceptable.

Submission of a nomination is not a guarantee of selection as a member of the Subcommittee. As noted in the MRAC's Membership Balance Plan, the Commission seeks to ensure that the membership of a subcommittee is balanced relative to the particular issues addressed by the subcommittee in question. The Commission will identify members for the Subcommittee based on Commissioners' and Commission staff professional knowledge of ongoing efforts to identify, manage and mitigate climate-related financial and market risks, consultation with knowledgeable persons outside the CFTC, and requests to be represented received from organizations. The office of the Commissioner primarily responsible for the MRAC and the Subcommittee plays a primary, but not exclusive, role in this process and makes recommendations regarding membership to the Commission. The Commission, by vote, authorizes members to serve on MRAC subcommittees.

(Authority: 5 U.S.C. App. II)

Dated: July 3, 2019.

Robert Sidman,

Deputy Secretary of the Commission.

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